

**Ulster County Industrial Development Agency
Minutes
October 24, 2012**

A regular monthly meeting of the Ulster County Industrial Development Agency was held at 8:00 a.m., Wednesday, October 24, 2012, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

The following agency members were present:

Paul Colucci	Assistant Chair/Assistant Secretary
Michael Horodyski	Assistant Chair/Assistant Secretary
Robert Kinnin	Assistant Chair/Assistant Secretary
John Morrow	Secretary – Arrived 8:07 a.m.
David O'Halloran	Chair
Steve Perfit	Treasurer

The following agency members were absent:

James Malcolm	Assistant Chair/Assistant Secretary
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UCDC Staff:

Melinda Beuf
Linda Clark

UCIDA Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Additional Attendees:

Len Bernardo	TLB Management
Jessica DiNapoli	Times Herald Record
Pat Doxsey	Daily Freeman
March Gallagher	Representing the Office of the County Executive
Wayne Graff	Attorney, Representing Kingston Hospitality
Mitchell Jaiven	Kellar, Kellar & Jaiven - Representing TLB Management
Jay Modhwadiya	Kingston Hospitality
James Maloney	Assessor, Town of Ulster and Chair, Ulster County Economic Development and Tourism Committee
Terrence Ward	Shawangunk Journal

Chair David O'Halloran called the meeting to order at 8:00 a.m.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

PUBLIC COMMENT

Chair O'Halloran opened the meeting for Public Comment.

March Gallagher, on behalf of the Office of the County Executive, stated that the County Executive looks forward to presenting a package for the 2013 UCIDA Administration at the November meeting of the Agency. It is believed that they can effectively deliver services at a reduced cost to what the Agency is paying now in a way that will satisfy the board. The County Executive will present his vision for his consolidated model for economic development services.

Chair O'Halloran stated that the November meeting of the Agency will be held at 8:00 a.m., Wednesday, November 21, 2012, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

MINUTES

Motion: Paul Colucci, seconded by Michael Horodyski, moved to approve the Minutes of the September 5, 2012 meeting. A copy of said minutes is on file.

Vote: The motion was adopted. John Morrow was absent from this vote.

FINANCIALS

Motion: David O'Halloran, seconded by Robert Kinnin, moved to approve the Financials for the period ending September 30, 2012. A copy of said Financials is on file.

Vote: The motion was adopted. John Morrow was absent from this vote.

APPOINTMENT OF CFO FOR THE AGENCY

Melinda Beuf stated that the ABO requires the appointment of a Chief Financial Officer (CFO). Sickler Allen Torchia and Churchill are now effectively acting as CFO for the Agency; the Agency needs to officially appoint them.

Motion: Steve Perfit, seconded by Michael Horodyski, moved to appoint Sickler Allen Torchia and Churchill as CFO for the Agency.

Vote: The motion was adopted. John Morrow was absent from this vote.

CORRESPONDENCE

Discussion was held regarding correspondence received by the Agency since the last meeting.

➤ Park Point

- The Draft Environmental Impact Statement has been received from the Town of New Paltz Planning Board for our review.
- The reason why we have received a copy of these materials is that typically all involved agencies for a project get copies of the environmental materials. We are an involved agency because we have been listed in the materials as their being a potential applicant to us for UCIDA assistance. With respect to the agency's response to these materials, typically the concern of the IDA has been that the local municipality's issues with respect to SEQR be addressed and that we not interfere with that. We defer to the local entity with respect to environmental review and local permitting.
- **Action:** Acknowledge receipt of materials and indicate that we do not have any comments and we appreciate receiving the materials. As far as SEQR is concerned we have no comment.

- Notification of Cancellation of Insurance for Kingston Hospital.
 - They are switching insurance companies
 - **No action required.**
- Notice of Foreclosure on the Institute for Urban Family
 - At the point where they were purchased several years ago, the purchasing entity allowed the non-profit status to lapse. For the three years that it had lapsed, they were taxed. When the owning company determined that their status was incorrect, they filed their papers. There is no recourse for them to be forgiven for those taxes. The issue is with the City of Kingston.
 - If they default, their property could go up on the tax roles for sale. That is between them and the City of Kingston at this point. If it goes that far, at some point we will have to do a default on the bonds.
 - Counsel at the municipality has been informed that if they need assistance to contact bond counsel.
 - **No Action at this time.**

COMMITTEE REPORTS

Governance. John Morrow, Governance Committee Chair, reported that the committee had not met.

Audit. Steve Perfit, Audit Committee Chair, reported that the committee had not met. However, a meeting will be scheduled prior to the next meeting of the Agency to perform a 3rd Quarter review.

Ready2Go. John Morrow deferred to March Gallagher for an update. Ms. Gallagher reported site plan approval has been received for 98,000 sq. ft. on Kings Highway, Town of Saugerties; three short months through the planning process. There is one other site pending to be entered into the program. There will be some additional efforts to widen the requests for sites.

Chair O'Halloran asked if the approval is up to 98,000 sq. ft. or 98,000 sq. ft.

Ms. Gallagher responded it is for 98000 sq. ft. If they want to reduce that amount of square footage, they would have to go back to the Planning Board for approval. It should take 1 month.

Is there a way in the future to have a more flexible approval?

Ms. Gallagher replied that they were working on that.

BROOKLYN BOTTLING

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS BY ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") IN CONNECTION WITH THE DEFEASANCE OF THE INDUSTRIAL DEVELOPMENT REVENUE BONDS (BROOKLYN BOTTLING OF MILTON, NEW YORK, INC. PROJECT) SERIES 1992A ISSUED BY THE ISSUER ON JUNE 25, 1992 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,750,000.

Counsel A. Joseph Scott presented an overview of the resolution; a copy of which is on file. The overview included, but was not limited to the following:

- Brooklyn Bottling would like to terminate their bonds
- In 1992 the UCIDA adopted a bond resolution authorizing the issuance of 2,750,000 for Brooklyn Bottling. It is a fixed rate bond issue with a high interest rate coupon over 7%. They have been looking to refinance that. They have secured a bank loan to take out the bonds and in order to pay off the bonds there are certain documents that the Agency must enter into in connection with that payoff.
- Resolution authorizes the execution of documents to provide for the redemption of these bonds.
- Brooklyn Bottling has asked to receive mortgage recording tax exemption on the re-financed loan. They are part of the Agency's underperforming project monitoring. They were informed that this board does not entertain modifications/amendments to companies that are not in good standing. This resolution does not have the mortgage recording tax included within it.
- Mortgage recording tax is a one time event. The mortgage is only filed once. Once you do it, it is over.
- The reason for their underperforming is jobs; they are 25% under. It has a lot to do with their lack of ability to expand because of water circumstances. In addition, the whole industry has changed since they have started and their labor needs have decreased.
- When these documents are signed, they come off our lists, including the ABO. They hope to close mid-November.
- The most important thing is consistency; if we are not going to support the new Enforcement Policy, this may have a different outcome. The policy that is going to be discussed will affect all underperforming applications, this being one of them.
- The vote will be postponed until after the review of the proposed amended Enforcement Policy.

PILOT ENFORCEMENT POLICY

The members of the Agency reviewed and discussed the proposed amended Enforcement Policy. A copy of which is on file. Discussion included, but was not limited to the following:

- Proposed amendment is based upon discussion(s) at the last meeting of the Agency where there was discussion about taking action on existing projects that were on the underperforming list; the underperforming list deals with those projects that based upon their annual job reporting reports, those job numbers, whether creation or retention are below what was estimated in the application that they submitted to the Agency.
- The Agency does have a very robust Enforcement Policy with respect to projects on a going forward basis that spells out exactly the amount of jobs that are to be retained and/or created and the implications if the company does not meet those goals. The ramifications if they don't meet those goals under our policy includes: termination of the transaction and a look-back and/or claw back of the benefits originally granted to the company.

- What this policy does is look at projects that are already closed and are on the books of the UCIDA. It basically looks back from the policy that we have on a going forward basis; this policy addresses projects that were in existence when the board first started looking at the issue of enforcement on a going forward basis. This goes back to existing projects. Essentially the meat of the policy is in *iv* where we would look at the level of non-performance on the part of the company and we would calculate the percentage of non-performance and if the company was non-performing, we would then determine the percentage. As an example, if the company was 50% below its job projection numbers, then we would look to change the abatement program contained in the existing PILOT agreement by that percentage. If they were under by 50% then the abatement for the remainder of the term would be diminished by that percentage.
 - In *b*. if there are other related benefits, the company may not meet its job projections, but there may be other economic impacts that the company is bringing to the community and we would make a finding of that based upon staff review/recommendation, we would then take action to reduce that reduction by one-half, thereby giving the company credit of the related associated benefits created by that project.
 - In *c*. there is no going backwards under the abatement adjustment.
 - In *d*. the Agency would consider termination if the company did not agree to restructuring of the PILOT Agreement.
- Legal Standing (*d*) in the event we sent an applicant our recommended changes to their benefits going forward and they refused to sign and agree to a voluntary reduction of their PILOT benefit going forward. If the members decide to go for a full termination; where does the Agency stand? It was recommended that discussion of this would have to be done in Executive Session as the Agency would not want their legal position/tactics/defense discussed in public which would be detrimental to the Agency's defense in the future.

Executive Session

Motion: Steve Perfit, seconded by Robert Kinnin, moved to adjourn into Executive Session for the discussion of legal matters as they pertain to the proposed amended Enforcement Policy at 8:36 a.m.

Vote: The motion was adopted.

Motion: Steve Perfit, seconded by Robert Kinnin, moved to adjourn out of Executive Session at 8:50 a.m.

Vote: The motion was adopted.

No official action was taken during Executive Session.

Motion: John Morrow, seconded by Steve Perfit, moved to adopt the proposed amendment to the Enforcement Policy.

Vote: The motion was adopted.

BROOKLYN BOTTLING (CONTINUED)

Motion: Robert Kinnin, seconded by Paul Colucci, moved to adopt the previous referenced resolution for Brooklyn Bottling, stipulating that it is approved without providing new tax benefits.

Vote: The motion was adopted.

Motion: Robert Kinnin, seconded by John Morrow, moved to waive the \$500.00 administrative fee.

Vote: The motion was adopted.

NOTE: Agency member Michael Horodyski left the meeting at 8:53 a.m.

PROJECT MONITORING AND ENFORCEMENT

- Hudson Valley Domicile (Hudson Valley Sportsdome, Milton, NY)
 - The Agency has met with the project twice previously.
 - Their business model has changed, instead of 16 employees they only have 2; other employees are contractual and do not come through their payroll
 - The owner is doing an excellent job for the community in providing this attraction and sports facility
 - It was the board's decision to look at the PILOT going forward; it will not affect the benefits received under the leaseback – sales tax exemption, mortgage recording tax, the years the project received tremendous PILOT benefits throughout the process. It will affect the project's remaining three years, which would be 50% of his underperformance; the Agency would reduce the benefit by that amount. This is a voluntary agreement asking them to voluntarily agree to the 22% reduction moving forward, they were off by 44% on underperformance.
 - Once the Voluntary Agreement has been signed it will be sent to the municipalities and then they can expect a little more in their tax receipts in the coming year. The approximate additional monies that they will pay will be a total amount of \$16,000 over the three years...not per year...over the course of a three year period.
 - **Action: Documentation will be prepared by counsel now that the amended Enforcement Policy has been adopted.**

Motion: John Morrow, seconded by Steve Perfit, moved to authorize the Chair to sign the Voluntary Agreement, to be prepared by Counsel, for the Hudson Valley Sportsdome, reducing their PILOT benefit by 22% for the next three years of their PILOT.

Vote: The motion was adopted.

- TLB Management (Skatetime 209, Accord, NY)
 - Len Bernardo and Mitchell Jaiven were present representing TLB Management
 - Chair O'Halloran disclosed that he retains similar corporate counsel, Mitch Javien, as the project owners ... Terry and Len Bernardo. He personally does not have a conflict; there is no financial

benefit involved with this project. Terry Bernardo is also a member of the Town of Rochester Republican Committee which Chair O'Halloran chairs. He lives in the same town as the Bernardos and knows them very well. If members are uncomfortable, he would recuse himself.

- Counsel Scott stated that it is good to disclose these types of relationships in order to avoid the perception of a conflict. Under the IDA statute, under the General Municipal Law there is a description and definitions of conflict of interest that relates and focuses on relationships when members of the board have an interest in the applicant approaching or coming to the Agency for benefits. Obviously, the issue here is not that kind of issue; there is no legal conflict under the IDA statute. With respect to the perception of a conflict, disclosure has been made and will appear in the minutes. If the board does feel, that given these personal relationships create an issue, the board can step in and comment on it and ask the Chair to recuse himself or abstain. But from a legal standpoint given the General Municipal Law there is no legal conflict with this applicant approaching the board.
- John Morrow stated that Mr. Jaiven is also his personal attorney and has represented him on corporate matters over the years. In addition, Mr. Bernardo is also the Chair of the County's Independence Party, which he, as an elected official, was endorsed by his party. He is also friends with the Bernardos as well. He has not financial interest in Skatetime.
- Members of the Agency did not believe it was necessary for Chair O'Halloran or John Morrow to recuse themselves from this project.
- Len Bernardo gave a brief overview of the project
 - America's promise was the objective of the project; it was about the kids and very important issues that surrounded children in the area as well as providing a safe place. They have achieved this goal.
 - Criteria were set at the time of application – tourism. Summary study was prepared to justify the tourism designation. Upon completion, the project was approved.
 - They have no loans or bonds; they simply have a PILOT
- Mitchell Jaiven stated that he represented TLB Management in 2005 when the project was approved and the agreements were drafted.
 - In 2008 the question of jobs came up; he wrote a letter to the Agency pointing out that the Agreements drafted by the Agency in 2005 did not require any stipulated number of jobs to be created. There was a projection in an application that spoke of jobs; it didn't speak of whether the jobs were full-time or part-time or didn't speak whether the jobs were to be created as payroll jobs or indirectly through the increase in tourism and independent contractors and other benefits to the community at large. Instead the Agency drafted a PILOT Agreement and a leaseback. The PILOT Agreement, imposed certain obligations on TLB Management, to acquire real estate, to construct a facility, to acquire and install machinery and equipment, all of which has been undertaken and completed. TLB Management is in full compliance with each agreement that it signed with the UCIDA. It appears that perhaps the UCIDA is looking back and questioning whether the documents drafted of its behalf years ago are documents that they would draft today in light of changes in policy. In terms of legal agreements that the

UCIDA has entered into with TLB Management it's question of non-performance with respect to job creation is vague and not a part of the legal agreements entered into in 2005.

- Benefits to the community
 - Summertime 50-60,000 people through the building
 - Estimated 1,000 per day from camps on any given day
 - Battle of the Bands
 - Safe and enjoyable place for kids to go – parents feel safe
 - Wintertime brings high school students from the city – another draw to our community
 - Accomplished what was needed in the terms of tourism i.e. creating sales tax, etc.
 - Competitions
 - Initiatives were taken on anti-gang work to keep facility safe for children, on occasion issues have arose with parents who were under the influence and/or custody issues; my house, my rules are the rules
- If jobs were in a contract between TLB and the UCIDA, perhaps we would not have gotten the PILOT program
- Business is down 30-40% not because people aren't coming in, it's because people are not spending a lot of money
- Application for IDA benefit is a legal document and one of the factors that figured into the decision to award a PILOT Agreement. It clearly states that 26 jobs would be created and those jobs have not been created. It is not a legal contract, but it is a legal document that you signed and considered.
- Job numbers were not a fact, but a prediction of what might occur. In 2005 the UCIDA could have elected to make this a condition in the agreements that were entered into. The application is not the contract that was signed between the UCIDA and TLB Management. If the Agency felt that it was a critical piece of the agreement they should have put that on the table by making it a part of the contract. It did not. It is questionable whether the Agency now should attempt unilaterally to rewrite agreements that were executed years ago.
- Counsel Scott stated there is a signed application; the application was part of the record considered by the Agency in their review of the project and their granting of the abatement. The UCIDA has had advice from their counsel with respect to these issues. We are not debating the legal issues at a public meeting. We are hearing your points. There is a signed document and that document was a matter of consideration and one of the points they looked at in granting the abatements to your client. The legal issues are not going to be debated here.
- Jobs – at the end of 2011 – nine full time employees (FTE) were reported

- Jobs included skate rental, maintenance folks, snack bar attendants, deejays. During peak periods there are more; slow periods less.
 - Appreciate the applicant bringing the points to the Agency. If we are going to enforce the other under performers, it would be difficult to not enforce your underperformance.
 - As members of the Agency's, their mission is to create jobs and support companies that have taken the risk to invest personal dollars to help grow the community. The Agency applauds the efforts; however, the challenge for this Agency is consistency and accountability. The UCIDA is tasked by our mission, to going to taxing authorities, demonstrating the benefits of providing tax incentives which we are authorized to do, for growth of those communities. In some instances it is perceived as a tax giveaway; good old boy network; taking care of friends, etc. We have to lay out the case in each township of why these investments being made by businessmen will help their communities in the future. As in the case of Skatetime 209 in Accord, they took a vacant piece of land that had limited tax income and revenues for their community and put a wonderful structure on it of economic and community activity. The Agency applauds that and encourages that. They also have to go those towns and ask for those benefits. That is where the accountability comes in with what the Agency is struggling with. Every since the ABO required all this information be on the Agency's website and their website, and in looking at the PARIS report from which these job numbers were entered back when you applied; they cannot be changed. The Agency does not have the authority; we have attempted to do that and have been turned down by the authority. We cannot change the numbers; they are what they are. Now that these numbers are well known publically, it is important for the Agency to have integrity and creditability as an IDA and go to these same communities to ask for tax abatements/incentives to get their support. To do that, we also have to show, and we think it is important and it is respectfully understood that there are those who disagree, we need to develop a consistent policy which does not claw-back; current applicants would be facing a much different discussion. Discussion would be held about the incentive received during construction; incentives received from mortgage leaseback, etc. We are not proposing that; we are proposing to demonstrate to communities that we take the numbers seriously, we take the job growth and commitment seriously, we are trying to provide some form of accountability and adjustment so that when we do ask again they don't say the last project you brought to our town promised 16 jobs and gave us 2. We recognize that this is not your problem; we have been working on this for over a year, it has been deliberate and step by step.
 - TLB Management will be on the Agenda for November 21, 2012
- Lloyd Park II
- Presentation was given by Lloyd Park II last month
 - Discussion was held last month to combine the two projects ... Lloyd Park I and II. Decision was "86'd". Looking at one project solely. These are two separate applications.
 - They have been reporting as one project.
 - Copies of Lloyd Park II Scenarios on file.
 - Scenarios are all estimates

- Scenario #1 is existing and nothing changed
- Scenario #2 if you enforce using D/4/a of the newly amended Enforcement Policy
- Scenario #3 if you enforce using D/4/b of the newly amended Enforcement Policy
- The project has been completed; it enhances the office space in New Paltz and provides a very professional office environment
- The project is under occupied and job numbers are not always in control by them
- The estimated benefits, with no changes, are \$99,800.18; If D/4/b scenario is recommended, benefits will reduce to \$85,868.86 ... looking at approximately \$14,800 adjustment over four years; half of their underperformance. Their underperformance is 36% - Half of that.

Motion: Steve Perfit, seconded by Robert Kinnin moved that due to the underperformance of Lloyd Park II reported in 2011 by the applicant, that the Agency enforce the newly amended Enforcement Policy and ask for a voluntary reduction and payment(s) by the applicant in the amount of 18%.

Vote: The motion was adopted.

Action: Counsel was directed to prepare said legal document.

- Kingston Hospitality (Hampton Inn – Kingston)
 - Jay Modhwadiya and Wayne Graff were present representing Kingston Hospitality
 - Previous discussion has been held regarding the phenomenal job the Hampton Inn is doing, the awards received in its quality and service to the community
 - If a project is currently in that borderline area we now ask for current internal payroll; - The formula used is Total hours ÷ by 52 = X; – then X ÷ by 35 = total number of full-time equivalent jobs
 - By using this formula, Kingston Hospitality is at 20% underperforming; they are right on the cusp
 - Using this formula does not take into account the officers of the corporation and/or local contractors used in the maintenance and normal operations of the facility ... specialized contractors; window washers; salt water pool technicians, etc. Shouldn't subcontractors be factored in or at least given consideration
 - Currently in a rough economy – occupancy is down and but they continue to provide quality performance
 - Took a marginal site next to a railroad and made a successful project
 - Accessory and contractual services are common to all applicants; The Agency is bound by the ABO rules and those jobs cannot be taken into consideration

- The project is on the cusp of underperformance; look at 2012 numbers and if they are still underperforming for 2012 we would go forward; they are so close either way

Motion: Steve Perfit, seconded by Paul Colucci, moved not to take any action at this time on the Kingston Hospitality project based upon 2011 underperformance. When 2012 numbers are reported in the first quarter of 2013, if the project continues to show underperformance, action will take place at that time.

Vote: The motion was adopted.

- Birchwood Village – no discussion was held as there is no new activity

The meeting adjourned for a five minute break.

- Press Release
 - Information reported by the media regarding the Hudson Valley Sportsdome did not reflect the positive benefits of the project
 - Staff to prepare a press release on Lloyd Park II which talks about the positive attributes and the limitations of the benefits that we are reducing

Action: Melinda Beuf will prepare a Press Release regarding the actions taken on behalf of the Agency regarding Lloyd Park II.

2013 SCENARIOS FOR AGENCY ADMINISTRATION

A brief discussion was held regarding 2013 agency administration. Discussion included, but was not limited to:

- Effective December 31, 2012 UCDC will no longer provide services to the UCIDA
- Identified three options available moving forward into 2013
 - Stand alone UCIDA – working as an individual entity with individual staff paid for directly by this board
 - Language objection with reference to the term “stand alone” – Hire our own employee for our services ... more agreeable term “self-administered” IDA
 - Budget circulated, a copy of which is on file identifying the fixed costs;
 - Revenue projects remain the same and are not on the table for discussion
 - Expenses includes personnel expense of \$48,500
 - If we opt for self-administration would we automatically vacate our space; or does the space transition out
 - Probably will have to vacate
 - Very likely that you will not see UCDC vacate premises effective January 1, 2012

- The Agency should focus on finding a location for ourselves to set up our offices. There are options available.
- The County Executive supports a unified model for economic development which will involve administration within the county.
 - If the Agency went to a self-administered program and required a month or two to vacate, would that have any bearing on our request to leave the premises? At this time, no answer was forthcoming.
- Business Services, we assume that now the county executive is putting his name behind it, is going to be more robust, more marketing, a bigger department, stronger than UCDC was. We should accept that as what will happen. Understanding that, the Agency's role for the past two years was filling the void left by ineffective leadership and direction of UCDC in marketing and in addition to closing deals and getting things to the table. We are going to make the assumption that Business Services is going to do a better job at doing that. That is an assumption that we are going to make going forward. With the assumption we can scale back; the biggest benefit of being self-administered is we can set our very own policies; no one will be speaking for us. There will be no filtering; no recommendations without our consent; we will be receptive just like a bank officer. We are not hiring people to do project benefit analysis, etc. in advance, that is not going to be our process. The economic development organizations including business services will do their own thing; encourage projects to come to us, etc.

This can be done under the other form, but it takes more discipline because the practice of the past has been a much different practice because we've have the staff to reach out. Once we are part of that other organization, we are part of it. The public perception is that we are.

- When we evaluate a salary, or cost, it should be a clerical function with knowledge of the IDA. Right now our package includes marketing.

All Agency members present agreed that the Chairman should continue to look at real estate space should the membership decide to become self-administered in 2013.

- Other providers – at least one other Agency in the state uses an financial firm, they provide those nuts and bolts ... minutes, ABO reporting, etc., they do not provide marketing
- **Action: Special meeting will be set up for early December for a presentation**

Action: The Chairman will set a presentation for early December; a decision for the administration of the Agency will be decided at that time.

Additional discussion included the definition of an independent contractor or subcontractor; if the Agency should decide to go self-administered and would be providing office space, computers, phones, etc., if that is an accurate designation. The self-administered proposal is not outsourced; the employee will be working for us. If you have a recurring check it is not considered a sub-contractor, whether you want to call it that or not.

CEO REPORT

Melinda Beuf reported as follows:

- Need to submit a budget on November 1, 2012
- 22 leads in various stages of probability
- Wolf-tec/Stavo should close 3-4 weeks from closing
- 2 applications forthcoming
- Operational
 - Waiting to the year-end to do all the updates and changes
 - Bi-annual visits – completed 21 – 13 to go
 - Key Bank signature forms will need to be signed
 - CD rollover is still on a 30-day; haven't received anything in writing from the bank to eliminate the penalties moving from 60 to 90 days
 - Town of New Paltz Feasibility Study is expected today

EXECUTIVE SESSION

Motion: Steve Perfit, seconded by Robert Kinnin, moved to adjourn into Executive Session for the purpose of a personnel discussion at 10:19 a.m.

Vote: The motion was adopted.

Motion: Robert Kinnin, seconded by Steve Perfit, moved to adjourn from Executive Session at 10:35 a.m.

Vote: The motion was adopted.

No official action was taken during Executive Session.

ADJOURNMENT

Motion: John Morrow, seconded by David O'Halloran, moved to adjourn the meeting

Vote: The motion was adopted.

Meeting adjourned at 10:40 a.m.

Respectfully submitted,

John Morrow
Secretary